

Message Text

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16

ACTION SS-25

INFO OCT-01 ISO-00 SSO-00 NSCE-00 /026 W

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O 161847Z MAR 76

FM AMEMBASSY MADRID

TO SECSTATE WASHDC IMMEDIATE 4990

C O N F I D E N T I A L MADRID 2058

EXDIS

C O R R E C T E D C O P Y (MRN SHOULD READ 2058 VICE 4990

PLEASE PASS TREASURY FOR SECRETARY SIMON

E.O. 11652: GDS

TAGS: EFIN, EAID, SP

SUBJ: LETTER TO SECRETARY SIMON FROM FINANCE

MINISTER VILLAR MIR: SUGGESTED AGENDA

FOR MARCH 24-25 TALKS

REF: MADRID 0758; MADRID 1961; AND PREVIOUS

1. PARA 2 PROVIDES EMBASSY'S INFORMAL TRANSLATION OF MARCH 11, 1976 LETTER FROM SPANISH FINANCE MINISTER JUAN-MIGUEL VILLAR MIR TO SECRETARY OF THE TREASURY SIMON. IT SUGGESTS THAT AGENDA OF MARCH 25 AND 26 WASHINGTON TALKS WITH SPANISH TECHNICAL DELEGATION INCLUDE AMONG OTHER THINGS CONSIDERATION OF A LONG-TERM GOVERNMENT-TO-GOVERNMENT CREDIT FROM THE UNITED STATES TO SPAIN, LOANS TO SPAIN BY INTERNATIONAL ORGANIZATIONS, U. S. FINANCING IN 1976 AND BEYOND OF SPAIN'S TRADE DEFICIT WITH THE UNITED STATES, THE AMOUNT OF EXIM FINANCING AVAILABLE TO SPAIN, AND THE EASING OF REQUIREMENTS FOR GOS GUARANTEES ON EXIM LOANS FOR SPANISH GOVERNMENT PROJECTS. VILLAR MIR CONCLUDES BY SAYING HE IS PREPARED TO VISIT WASHINGTON, PERSONALLY, PERHAPS IN MAY, TO FINALIZE ANY AGREEMENTS WHICH MAY BE REACHED. AMBASSADOR HAS ACKNOWLEDGED RECEIPT OF LETTER AND
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WILL FORWARD ORIGINAL TO SECRETARY SIMON VIA POUCH.

2. "DEAR MR. SECRETARY:

"I AM WRITING YOU AS A FOLLOW UP TO OUR MEETING IN PALMA DE MALLORCA ON FEBRUARY 27 AND TO CONFIRM WHAT WE DISCUSSED THERE. THE PURPOSE OF THIS LETTER IS:

TO SUGGEST AREAS FOR FINANCIAL COOPERATION BETWEEN THE UNITED STATES AND SPAIN THAT SHOULD FORM THE BASIS FOR AN IMMEDIATE STUDY;

TO CONFIRM THE COMING VISIT TO WASHINGTON OF A SPANISH MISSION.

"IN CONNECTION WITH THE AREAS FOR COOPERATION TO BE STUDIED AND IN ACCORD WITH WHAT WE DISCUSSED IN PALMA, I BELIEVE THE FOLLOWING SHOULD BE INCLUDED:

"1. AGENDA

1.1 A REVIEW OF THE ECONOMIC SITUATION IN SPAIN AND IN THE WORLD IN GENERAL, WITH SPECIAL ATTENTION TO SPAIN'S PROBLEMS OF EXTERNAL DISEQUILIBRIUM AND FOREIGN DEBT.

1.2 A POSSIBLE LONG-TERM GOVERNMENT-TO-GOVERNMENT CREDIT FROM THE UNITED STATES TO SPAIN.

1.3 POSSIBLE MULTILATERAL CREDITS TO SPAIN THROUGH INTERNATIONAL ORGANIZATIONS.

1.4 FINANCING IN 1976 AND FUTURE YEARS OF SPAIN'S TRADE DEFICIT WITH THE UNITED STATES.

1.5 A PRECISE DEFINITION OF EXIM POLICY REGARDING:

--AMOUNTS AVAILABLE FOR SPANISH PROJECTS

--EASING OF GUARANTEES IN THE CASE OF PROGRAMS
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SPONSORED BY THE SPANISH GOVERNMENT

1.6 UNITED STATES INVESTMENTS IN SPAIN AND THEIR PROSPECTS.

1.7 UNITED STATES SUPPORT FOR SPAIN'S ECONOMIC IMAGE.

"II. VISIT

TO DISCUSS THESE SUBJECTS, A SPANISH MISSION WILL BE
IN WASHINGTON ON MARCH 25 AND 26, THE DATES YOU
SUGGESTED. THE DELEGATION WILL CONSIST OF:

--THE UNDERSECRETARY FOR ECONOMIC AFFAIRS

--THE DIRECTOR GENERAL OF FINANCIAL POLICY AND

--THE TECHNICAL SECRETARY GENERAL
ALL OF THE MINISTRY OF FINANCE, AND

--A DIRECTOR GENERAL OF THE BANK OF SPAIN.

"ONCE WE HAVE THE RESULTS OF THIS FIRST VISIT, I
AM PERSONALLY READY TO GO TO WASHINGTON AS SOON AS
IT IS CONVENIENT, PROBABLY IN THE COMING MONTH OF
MAY, TO FINALIZE ANY POSSIBLE AGREEMENTS.

"THE GOVERNMENT OF SPAIN APPRECIATES THE ATTENTION,
TIME AND HELP THAT THE UNITED STATES IS GIVING US IN
THIS TRULY DIFFICULT MOMENT FOR OUR COUNTRY AND IN WHICH
WE ABSOLUTELY NEED YOUR ASSISTANCE. MY THANKS
FOR YOUR ATTENTION AND YOUR FAVORABLE RESPONSE AND
MY BEST WISHES.

"SIGNED: JUAN-MIGUEL VILLAR MIR."
STABLER

NOTE BY OC/T: NOT PASSED.
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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC ASSISTANCE, TEXT, DIPLOMATIC COMMUNICATIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 16 MAR 1976
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: coburnhl
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976MADRID02058
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D760102-0548
From: MADRID
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760357/aaaabxul.tel
Line Count: 144
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION SS
Original Classification: CONFIDENTIAL
Original Handling Restrictions: EXDIS
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: EXDIS
Reference: 76 MADRID 758, 76 MADRID 1961
Review Action: RELEASED, APPROVED
Review Authority: coburnhl
Review Comment: n/a
Review Content Flags:
Review Date: 05 MAY 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <05 MAY 2004 by ellisoob>; APPROVED <07 SEP 2004 by coburnhl>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: LETTER TO SECRETARY SIMON FROM FINANCE MINISTER VILLAR MIR: SUGGESTED AGENDA
TAGS: EFIN, EAID, SP, US, (VILLA MIR, JUAN MIGUEL), (SIMON, WILLIAM)
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006